

BERKS COUNTY EMPLOYEE'S RETIREMENT FUND MINUTES
OCTOBER 15, 2014

Chairman Christian Leinbach called the meeting to order at 10:03 a.m. Attending were Controller Sandy Graffius, Secretary, Dennis Adams, CPA, Treasurer and Member Kevin Barnhardt. The following County staff attended: Suzanne Baer, Pension Coordinator and Grazyna Nykiel, Senior Government Accountant. Donald Haverly, and Terry Gerlich from SEI Global Institutional Group; Coreen Thomas, representative of UFCW also attended.

The minutes of the September 18, 2014 meeting were approved as presented.

The Board received the following communications:

Presentations:

SEI Investment Management Corporation:

SEI's agenda included a Capital Markets Overview and Plan Assets & Metrics.

The Total Portfolio Returns Year to Date as of September 30, 2014 was 4.90%;
Index of 3.85%

Market Value as of September 30, 2014 was \$410,040,221.

Correspondence:

SEI Second Quarter, 2014 Newsletter

Bank statements

September, 2014 statement from SEI Trust Company account
15963-C

September 2014 statement from National Penn Bank for checking
Account 216784425

Solicitations:

General: None

Conferences: None

Old Business: None

New Business:

Mr. Barnhardt moved, second by Ms. Graffius to approve request to purchase of military service and leave of absence time. Motion carried

Kathy L. Bailey to purchase over 2 years of military service for
\$25,349.50

Dawn L. Lutz buying back LOA time 2 months, 28 days for \$523.37

The Board discussed making changes in next year's meeting schedule.

The Board authorized the disbursements on motion by Mr. Barnhardt and second by Ms. Graffius. Motion carried.

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Annuities and refunds for July, 2014

Annuities	\$ 1,193,429.86
Refund	<u>\$ 251,626.69</u>
Total	\$ 1,445,056.55

\$7,900.00 to Hay Group for Actuarial Services and expenses for third quarter

Meeting adjourned at 10:30 a.m.